

CHAPTER 80-9-1

CURRENCY TRANSACTION REPORTS

80-9-1-01 State Requirements.
80-9-1-02 Suspicious Activities: State Financial Institutions.

80-9-1-03 Exemptions.

80-9-1-01 State Requirements.

(1) A financial institution required to report any currency transaction in excess of \$10,000 including a transaction in excess of \$100,000 may satisfy state CTR filing and reporting requirements by filing a timely report (FinCen 104) with the federal authority designated in the Bank Secrecy Act.

(2) Banks are required to follow federal guidelines for detecting abuses or the restructuring of transactions designed to avoid Bank Secrecy Act reporting, including transactions described in Rule 80-3-1-.04(4).

Authority O.C.G.A. §7-1-61; O.C.G.A. §7-1-704.

80-9-1-02 Suspicious Activities: State Financial Institutions.

(1) A state chartered financial institution filing a suspicious activity report (SAR) with a federal authority must send a copy of such report to the Department at the same time the SAR is filed if:

(a) The SAR involves a director, officer, employee, principal shareholder, or a related interest or an affiliate of such persons; or any other financial institution;

(b) The SAR involves a loss or a potential loss of one hundred thousand dollars (\$100,000) or more; or

(c) The SAR involves a money service businesses entity that is a customer of the bank.

(2) Financial institutions must comply with federal requirements for detecting and reporting any suspicious activities.

Authority O.C.G.A. §7-1-61; O.C.G.A. §7-1-704.

80-9-1-03 Exemptions.

All financial institutions should review applicable exemptions from filing in the Bank Secrecy Act and such lawful exemptions shall apply under this chapter.

Authority O.C.G.A. §7-1-61; O.C.G.A. §7-1-704.